



CITY OF CHICAGO • OFFICE OF THE MAYOR



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**CITY FINANCIAL ASSISTANCE PROPOSED FOR GRAND BOULEVARD
ENTREPRENEURIAL HUB**

The former Overton Elementary School in Grand Boulevard would be converted into a shared office and entrepreneurship space through \$5M in financial assistance proposed to City Council today by Mayor Lori E. Lightfoot.

Located at 221 E. 49th St. and being developed by 221 East 49th St. LLC, the Overton Center of Excellence project would cater to local tenants focused on CHANGE-related issues (climate, health, arts and culture, next generation, growth, and education). Half of the funding would be provided through Tax Increment Financing (TIF), the remainder as a Chicago Recovery Plan (CRP) grant. Total project costs are estimated at \$16.8M.

Named for Chicago Bee Founder Anthony Overton, the school building closed in 2013. TIF allocates property tax growth within designated TIF districts for public and private improvement projects.

Chicago Recovery Plan grants are issued by the City of Chicago for projects that promote an equitable economic recovery from the COVID-19 pandemic.

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**TIF SUPPORT PROPOSED FOR RENOVATION OF HISTORIC MOTOR ROW
BUILDING**

The historic Hudson Motor Co. building in the Motor Row Historic District on the Near South Side would be revitalized as a mixed-income residential, hotel, and retail structure through \$10M in Tax Increment Financing (TIF) proposed to City Council today by Mayor Lori Lightfoot.



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The \$62.5M project by Hudson Michigan Avenue Owner LLC at 2222 S. Michigan Ave. would create 38 mixed-income residential units, an 18-room boutique hotel, and 51,200 square feet of commercial space.

Half of the TIF would be used for the restoration of the building's historic features. The remainder would be structured as a loan for TIF-eligible expenses with an approximately 4% interest rate.

The project is expected to create 150 permanent jobs and 150 construction jobs.

The 115,000-square-foot structure was designed by Alfred Alschuler and completed in 1922 as a showroom for the Hudson Motor Car Co.

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NEIGHBORHOOD OPPORTUNITY FUND GRANT PROPOSED FOR GRAND BOULEVARD SOCIAL CLUB, COWORKING SPACE

A Grand Boulevard banquet hall would be converted into a community-based social club and coworking space through a \$335,228 Neighborhood Opportunity Fund proposed to City Council today by Mayor Lori E. Lightfoot.

The \$585,000 project by businessman and chef Clifford Rome at 4455 S. King Drive would cultivate professional networking and cultural exchange opportunities among the club's patrons.

The Neighborhood Opportunity Fund allocates voluntary zoning fees from downtown construction projects to support neighborhood commercial corridors in low- to moderate-income communities on the South, Southwest, and West sides. Projects with grant amounts exceeding \$250,000 require City Council approval.

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PULLMAN COFFEE ROASTER PROPOSED FOR NEIGHBORHOOD OPPORTUNITY FUND GRANT

A 16,500-square-foot beverage production facility would be constructed in Pullman with the support of a \$2M Neighborhood Opportunity Fund (NOF) grant proposed to City Council today by Mayor Lori E. Lightfoot



The \$7.2M project by Cup O' Joe Coffee LLC at 756 E. 111th St. is planned to include a coffee roastery, brewery, café, and taproom, supporting 50 permanent jobs. Currently vacant, the site was once part of Ryerson Steel's Pullman plant.

The Neighborhood Opportunity Fund allocates voluntary zoning fees from downtown construction projects to support neighborhood commercial corridors in low- to moderate-income communities on the South, Southwest, and West sides. Projects with grant amounts exceeding \$250,000 require City Council approval.

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TIF FUNDING PROPOSED FOR EDGEWATER THEATER

Steep Theatre Co. would convert a former Edgewater Christian Science Reading Room into a new venue and headquarters through \$3M in Tax Increment Financing (TIF) support proposed to City Council today by Mayor Lori E. Lightfoot.

The \$5M project at 5300-18 N. Kenmore Ave. would create a black-box theater and community gathering space within the 3,500-square-foot structure, which is located two blocks east of Steep's current venue.

The project will help the ensemble, founded in 2000, to retain four existing jobs, add six permanent positions and contract with 200 artists and technicians every year.

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FINANCING WOULD SUPPORT, CREATE THREE COMMUNITY GARDENS

A trio of community gardens would move forward on the South, West and Northwest sides through City funding proposed to City Council today by Mayor Lori E. Lightfoot.

- Calumet Gateway Garden would be created on .64 acres of land at 3302-26 E. 92nd St. in South Chicago through \$75,000 in Open Space Impact Fees (OSIF), a \$500,000 Chicago Recovery Plan (CRP) grant, and the sale of 10 vacant City lots. Supported by the Central Indiana Community Foundation, National Fish and Wildlife Service, and Fifth Third Bank, the \$1.4M project is planned to feature a natural playscape for nearby El Valor Children & Family Center with a grow area, bioswale and native plantings. The site would be owned by the NeighborSpace land trust and managed by Claretian Associates. Each City lot would be sold for \$1.
- An eco-orchard would be created on .42 acres of land at 3024-40 W. Fifth Ave. in East Garfield Park through \$160,000 in CRP funds and the sale of eight vacant City



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lots. Funding would be used for environmental cleanup, community design, fencing, grading, and pathwork. The \$333,000 project would be owned by the NeighborSpace land trust and managed by the Garfield Park Community Council. The site was previously approved for \$111,000 in OSIF support for orchard development costs, including an entry arbor, play forest, and rain garden. Each City lot would be sold for \$1.

- First Nations Garden would be permanently created on .45 acres of land at 4553-69 N. Pulaski Road in Albany Park through \$350,000 in Tax Increment Financing (TIF) assistance, \$94,000 in OSIF, a \$500,000 CRP grant and the sale of five City lots. Underway since 2019, the \$1.1 million dollar project would celebrate indigenous cultures with a variety of landscape improvements, including art, ornamental fencing, firepits, pathways, growing beds, hoop houses, and other structures. Each City lot would be sold for \$1. The site would be owned by NeighborSpace and managed by the Chi-Nations Youth Council.

Open Space Impact Fees are funds paid by new residential development projects to improve and expand public open spaces within the City's 77 community areas.

Chicago Recovery Plan grants are issued by the City of Chicago for projects that promote an equitable economic recovery from the COVID-19 pandemic.

TIF allocates property tax growth within designated TIF districts for public and private improvement projects.

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ADDITIONAL TIF FUNDING WOULD SUPPORT UPGRADES AT BLACKHAWK PARK

Ongoing improvements to Blackhawk Park in Belmont Cragin would be supported with an additional \$2.8M in Tax Increment Financing (TIF) through a proposal introduced to City Council today by Mayor Lori Lightfoot.

The funding would support expanded masonry and waterproofing work, in addition to \$3M in TIF that was approved in May 2020 for a variety of fieldhouse repairs, including a new roof and gutter system, window and door replacement, and ADA-access upgrades.

The Chicago Park District project at 2318 N. Laverne Ave. is being entirely financed by TIF.



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###

LANDMARK STATUS PROPOSED FOR CLARK-NETSCH HOUSE

The Clark-Netsch House in Lincoln Park would be designated as an official Chicago landmark under a recommendation forwarded to City Council today by the Commission on Chicago Landmarks.

Located at 1700 N. Hudson Ave., the modern, two-story home was built in 1974 as the residence of its designer and architect, Walter Netsch, and his wife, Illinois politician Dawn Clark Netsch.

Featuring progressive, geometric structural patterns, the building is the only residential building Netsch designed throughout an illustrious career that produced many globally renowned institutional and commercial structures.

The landmark designation would protect all exterior elevations of the building, as well as its overall spatial volume.

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TAX INCENTIVE WOULD ASSIST HARP MANUFACTURER RELOCATION

Lyon & Healy Harps Inc. would relocate from the Kinzie Industrial Corridor on the Near West Side to the Armitage Industrial Corridor in Austin through a Class 6(b) property tax incentive introduced to City Council today by Mayor Lori E. Lightfoot.

The incentive would help the 159-year-old musical instrument manufacturer to move its manufacturing, warehousing, and distribution operations from a five-story loft structure at 168 N. Ogden Ave. to a two-story, 93,000-square-foot industrial building at 6500 W. Cortland St., which it purchased in 2021.

The new location's open layout and 135 parking spaces would provide room for expansion and operational efficiencies that will increase employment from 133 to 165 jobs, according to the company. Approximately \$2M in improvements are planned for the new location, which was previously occupied by Cobra Electronics.

The Cook County Class 6(b) incentive is intended to encourage re-occupancy of vacant and underutilized industrial properties by reducing that tax rate for a 12-year



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period. The estimated property tax savings over the incentive term is estimated at \$656,330.

Founded by George W. Lyon and Patrick J. Healy in 1864, Lyon & Healy is one of the world's premier harp manufacturers.

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